

WEEKLY STOCK MARKET STUDY

Professionals Believe Upward Trend Is About 98 Per Cent Spent.

EXPECT TIGHT MONEY

Others Predict Present Advance Will Continue Well Into Next Year.

Bankers who have been more nearly correct on market progress than the average individual say they believe the present upward movement is about 98 per cent spent and that within the next week the tendency of stock prices will be about even, with a slight downward bias. They base this assertion on the assumption that money will be tight during September and the West and Northwest will not be well under way and that there is not enough available money to permit of a continuation in the immediate future of a bull movement. Two weeks of any such movement would have been predicted by the upward movement which has taken place and many believe is now about at an end.

On the other hand, there are those in the Street who insist that the present advance in this character are groundless and entertain the belief that the market is in the midst of an advance which will last for the year. They insist that the advance is not a mere technical advance but a real one, and that the advance is a result of the fact that the market is in a position to take in the commercial enterprises generally throughout the country will release a large amount of funds to meet such so-called Wall Street requirements as may be demanded by the speculative or investment group. Some are of the opinion that a pronounced rise in prices would not be viewed with equanimity by the banking community, particularly as the effort is being made to hold the market position of the banks down to a level which will stabilize the banking situation generally throughout the country. The efforts of the banks to bring about a moderate liquidation of the market with a moderate degree of success and there recently has taken place a greater degree of contraction than most people have been willing to believe could possibly occur in a market of this kind. A conservative appears to be the key note generally throughout the East, Middle West and West, and there have been a number of falling off in business following extensive cancellations of orders in different lines with the result that large numbers of employees have been laid off all over the country. In a way this has been beneficial because it has permitted a redistribution of labor to channels where it is most needed and this has been particularly true in the matter of providing an adequate supply of men to harvest the crops. In the Southwest no difficulty whatever has been experienced in obtaining farm labor and recently there has been a place of substantial improvement in this respect in the West and Northwest, although liberal wages are being paid men to engage in this line of activity.

Railroad Stocks.

Those who are usually well posted on the general situation entertain a bullish view with respect to railroad securities, predicting that 1921 will be a banner year in this respect, particularly as regards the low price of the issues. Southern Pacific is regarded as a favorite once the upward movement in the rails has begun and it is expected that there are special reasons for entertaining an optimism. Union Pacific has given an excellent account of itself, recently advancing to a new high quotation on the present market. The movement is felt that most of the gain which already has taken place in this issue will be maintained even though a general temporary reaction occurs in the stock list as a whole. Rock Island, Erie, and Chicago & North Western are also mentioned as being in the 20-called low-price rails are spoken of as likely to be favorites when the expected movement begins under way. It is also felt that the buying of Reading stock recently has been most impressive.

Oils.

Oil issues, some observers feel, are in line for a renewed upward movement. Particularly in the case of stocks have been thoroughly liquidated in recent months. Practically all of the oil stocks have undergone drastic declines and are now quoted at levels far below the quotations of a few months ago. Some of the newer offerings of oil stocks have undergone even greater degree of loss proportionately than the older issues and more seasoned securities. Mexican Petroleum and the Pan American Petroleum issues were spoken of as likely to be among the first to respond to any constructive upward movement that may take place throughout the list. It is felt, however, that the present is the time to make extreme commitments in the matter of fresh commitments because the general situation has not yet reached a point which will permit positive predictions as to the immediate future. Obviously Wall Street will not wait for a thorough recuperation of business conditions before discounting what is to take place later on and for that reason the opinion most generally held is that any recession in stock market quotations purchases may be made with a view to riding the market upward for a substantial move.

Motors.

Motor stocks, following the reports from numerous sections of the country, have experienced a considerable drop and those who have held aloof from purchasing the securities included in this group are beginning to regret the delay. As to the probable course of activities in the trade six months hence, it is established to them that the recuperation of the motor industry will begin at a date as early as six months from now. It is not improbable that accumulation of motor stocks will begin at the present or possibly slightly lower levels than those now obtaining.

THE WASHINGTON HERALD WILL NOT KNOWLEDGE ACCEPT ANY QUESTIONABLE FINANCIAL ADVERTISING.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

FURNISHED BY W. B. HIBBS & CO. (Members New York Stock Exchange.)

TOTAL SALES, 105,000 SHARES.

Stocks	Open	High	Low	Close	Net
Alaska Gold Mines	103	103	103	103	0
All-Alaska Cable	103	103	103	103	0
All-Chalmers	32 1/2	32 1/2	31 1/2	31 1/2	-1 1/2
American Agricultural	77	77	77	77	0
American Bond	73 1/2	73 1/2	73 1/2	73 1/2	0
American Sugar	82	82	82	82	0
American Tobacco	34 1/2	34 1/2	34 1/2	34 1/2	0
American Wire	104	104	104	104	0
American Express	182	182	182	182	0
American International	73 1/2	73 1/2	73 1/2	73 1/2	0
American Lumber	69 1/2	69 1/2	69 1/2	69 1/2	0
American Locomotive	100 1/2	100 1/2	100 1/2	100 1/2	0
American Smelter	12 1/2	12 1/2	12 1/2	12 1/2	0
American Steel	55 1/2	55 1/2	55 1/2	55 1/2	0
American Tugboat	87 1/2	87 1/2	87 1/2	87 1/2	0
American Telephone	96 1/2	96 1/2	96 1/2	96 1/2	0
American Tobacco	78 1/2	78 1/2	78 1/2	78 1/2	0
American Wire	104	104	104	104	0
American Express	182	182	182	182	0
American International	73 1/2	73 1/2	73 1/2	73 1/2	0
American Lumber	69 1/2	69 1/2	69 1/2	69 1/2	0
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American Smelter	12 1/2	12 1/2	12 1/2	12 1/2	0
American Steel	55 1/2	55 1/2	55 1/2	55 1/2	0
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American Telephone	96 1/2	96 1/2	96 1/2	96 1/2	0
American Tobacco	78 1/2	78 1/2	78 1/2	78 1/2	0
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